

Construction Case Study

Comprehensive Insurance Audit Enhances Coverage & Generates \$300,000 in Savings

Client Profile

Annual Revenue:	\$180,000,000
Number of Employees:	300
Entity Structure:	Corporation
Industry:	Construction
Ownership Structure:	Privately Held
Geographical Footprint:	Regional

Problem

The client, a prominent general contractor in the Southeast, routinely uses subcontractors to complete large construction projects. During a consultative discussion, the client expressed that they were confident that they had sufficient coverage if an incident occurred. Nonetheless, the client agreed to let us conduct a comprehensive coverage audit. The audit uncovered significant coverage gaps and pricing inconsistent with current marketplace conditions.

Solution

Armed with audit data, we identified construction defect coverage deficiencies in the liability policy. This gap in coverage could significantly expose the client's assets, if an incident were to occur. We took a long-term business strategy approach to determine how we could provide the best possible coverage while protecting their assets. The insurance solution implemented eliminated the gap in coverage and reduced their total cost of risk.

Outcome

Through a comprehensive restructuring of their entire insurance program, the client achieved enhanced coverage and \$300,000 in annual savings. This savings allowed the client to deploy capital in other areas of their business, enabling for further company growth. Over the past three years of working with CBIZ, the client has saved over \$900,000 in premiums with revenue growth from \$130 million in 2013, to \$180 million in 2015.

Reduce Expenses. Increase Cash Flow. Minimize Risk.

CBIZ Insurance Services, Inc. provides a holistic approach to managing your organization's risk. As a top 20 U.S. business broker, we offer coverages from the best carriers in the industry, which means better options, value and price for clients. Additionally, we identify risk, analyze costs and develop the most effective strategies for transferring, mitigating and managing risk. Clients receive the resources of a national broker and the personal attention of a local office.

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